Jackson Investments Limited

7A, Bentinck St, 3rd Floor No:-310/A, Kolkata-700 001, W.B
Telefax : +91 33 40068812 Email : jacksoninv.kolkata@gmail.com

September 6, 2019

The Company Secretary
The Calcutta Stock Exchange Association Ltd.
7, Lyons Range
Kolkata-700 001

The Deputy Manager
Dept. of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code CSE-20121, BSE - 538422

Sub: Submission of Annual Report for FY- 2018-2019

Respected Sir or Madam,

With reference to the above captioned matter and pursuant to clause 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 we are submitting herewith with this letter, soft copy of Annual Report 2018-19 containing Notice & Annual Accounts for the financial year ended on 31st March 2019 which will be dispatched/sent to the Members of the Company through permitted mode(s).

The said Annual Report is also available under **Annual Reports section** of Company's website viz. **www.jacksoninvestltd.com**

Kindly acknowledge the receipt of the same & oblige.

Thanking You,

Yours Faithfully,
For JACKSON INVESTMENTS LIMITED

Ramesh Kr. Saraswat

RAMESH KUMAR SARASWAT
DIN : 00243428
MANAGING DIRECTOR

Enclosed : a/a

JACKSON

INVESTMENTS LIMITED

37th Annual REPORT
2018-19

Jackson Investments Limited

37th Annual Report 2018 - 2019

Board of Directors

Ramesh Kr. Saraswat	Managing Director
Purushottam Khandelwal	Independent Director
Biva Rani Saha	Independent Director
Raj Kumar Chhakara	Independent Director

Corporate Identification No.
L65993WB1982PLC035211

Registered Office
7A, Bentinck Street, 3rd Floor, Room No. 310A
Kolkata-700 001

Company Secretary & Compliance Officer
Ms. Priya Mittal

Bankers
Kotak Mahindra Bank
ICICI Bank Ltd.
Indian Overseas Bank

Auditors
DBS & Associates
Chartered Accountants, Mumbai

Registrar & Share Transfer Agent
ABS Consultants Pvt. Ltd.
99, Stephen House, 6th Floor
4, B.B.D. Bag (East), Kolkata-700 001

Annual General Meeting

Date	:	27th September, 2019
Time	:	10.00 A.M.
Venue	:	Shyamal Smriti Parishad 30, Dr. Nagen Ghosh Road Kolkata-700 031

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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of Jackson Investments Limited will be held on Friday, the 27th day of September, 2019 at 10.00 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 (West Bengal) to transact the following businesses as:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 along with the Reports of the Board of Directors and the Auditors thereon.**

SPECIAL BUSINESS:

2. **Appointment of Mr. Raj Kumar Chhakara (DIN: 00465157) as Independent Director for the term of 5 years effective from June 19, 2019**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Raj Kumar Chhakara (DIN: 00465157) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years, effective from 19th June 2019 up to 18th June 2024.

   RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Raj Kumar Chhakara be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time."

3. **Re-appointment of Mr. Purushottam Khandelwal (DIN: 00319202) as an Independent Director for another term of 5 years.**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of SEBI (LODR) Regulations, 2015, Mr. Purushottam Khandelwal (DIN: 00319202), whose present term as an Independent Director ends on 24th December 2018, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from the 24th December 2018 and up to up to 23rd December 2023.

Note:

The Company's Statutory Auditor, M/s DBS & Associates, Chartered Accountants, Mumbai (FRN – 018627N) was appointed as Statutory Auditor's for a period of five consecutive years at the 36th AGM of the Company held on 20th September 2018 on remuneration to be determined by the Board of Directors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7th May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditor have given a confirmation to the effect that they are eligible to continue with their appointment and have not been dis qualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Kolkata, June 19, 2019

By order of the Board
For Jackson Investments Limited

Registered Office :
7A, Bentinck Street, 3rd Floor, Room No. 310A
Kolkata-700 001

Sd/-
Priya Mittal
Company Secretary

Notes:

1. **The Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Special Business set out in the Notice is annexed.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.**

   Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.
3. **Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.**
4. **Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.**
5. **A brief resume of each of the Directors proposed to be appointed/re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure I. The Directors have furnished the requisite declarations for their appointment / re-appointment.**
6. **The Register of Member and the Share Transfer Books of the Company will remain closed from 21st September 2019 to 27th September 2019 (both days inclusive).**
7. **The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.**

8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.

9. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id jacksoninv.kolkata@gmail.com for quick and prompt redressal of their grievances.

10. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.

11. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the competent authorities to the Annual General Meeting.

12. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.

13. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folio along with relevant Share Certificates to M/s ABS Consultants Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.

14. Members are requested to intimate change in their address immediately to ABS Consultants Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001.

15. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

    SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

    a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.

    b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.

    c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.

16. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

17. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

18. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.

19. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.

20. Copies of Annual Report 2019 are being sent by electronic mode only to those members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2019 are being sent by the permitted mode.

21. The Notice for the 37th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Physical copy of Annual Report will be available at AGM venue. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.

22. Members may also note that the Notice of the 37th AGM and the Annual Report for 2018-2019 will also be available on the Company's website www.jacksoninvestltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : jacksoninv.kolkata@gmail.com

23. A route map showing directions to reach the venue of the 37th Annual General Meeting is given at the end of the Notice.

24. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

25. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 20, 2019.

26. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Alok Kr. Das, Scrutinizer, C/o ABS Consultants Private Limited, Unit: Jackson Investments Limited, 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001, Tel. No: +91 33-2220 1043, Fax No: +91 33- 2243 0153, E-mail: absconsultant99@gmail.com so as to reach him on or before September 20, 2019 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as invalid.

27. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide to the members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM), by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

28. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 37th AGM. The Members attending the AGM, who have not casted their vote through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

29. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jacksoninvestltd.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited and Calcutta Stock Exchange Association Ltd., where the shares of the Company are listed.

30. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.

31. The details for voting electronically are as under -

    a) Date and time of commencement of voting through electronic means: **Tuesday, September 24, 2019 at 9.00 a. m.**

    b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Thursday, September 26, 2019 at 5.00 p. m.**

    c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 20, 2019**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by NSDL for voting thereafter.

d) Details of Website: www.evotingindia.com

e) Details of Scrutinizer: CA Alok Kr. Das, Practicing Chartered Accountant (Membership No. 055737), 3B, Lal Bazar, 5th Floor, Kolkata – 700 001. E-mail: alokdas631@gmail.com

f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

32. Voting through Electronic means -

a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

b) The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

c) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link https://www.evoting.nsdl.com or www.jacksoninvestltd.com

d) The e-voting period commences on Tuesday, September 24, 2019 (9:00 am) and ends on Thursday, September 26, 2019 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

e) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 20, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or absconsultant99@gmail.com.

f) The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

33. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
• For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
• For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
• For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

e) Your password details are given below:

i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

b. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

f) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

i. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii. Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

h) Now, you will have to click on "Login" button.

i) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

c) Select "EVEN" of company for which you wish to cast your vote.

d) Now you are ready for e-Voting as the Voting page opens.

e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

f) Upon confirmation, the message "Vote cast successfully" will be displayed.

g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

34. General Guidelines for shareholders

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alokdas631@gmail.com with a copy marked to evoting@nsdl.co.in.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 2

Appointment of Mr. Raj Kumar Chhakara (DIN: 00465157) as Independent Director for the term of 5 years effective from June 19, 2019

The Board of Directors, at their meeting held on 19 June 2019, based on the recommendation of the Nomination and Remuneration Committee, appointed Raj Kumar Chhakara as additional directors in the capacity of independent directors with effect from 19 June 2019 and they hold office up to the date of this AGM.

The Company has received notices under section 160 of the Act proposing candidature of Raj Kumar Chhakara as directors of the Company.

Mr. Raj Kumar Chhakara has consented to act as director and has confirmed that he is not disqualified from being appointed as director(s) of the Company and has submitted a declaration of independence confirming that he meets the criteria of independence prescribed under the Act and the Listing Regulations. The Board is of the opinion that they are persons of integrity, possess relevant expertise and experience.

Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed appointments fulfil the conditions specified under the Act and the rules made thereunder and the applicable provisions of Listing Regulations and are independent of the Management.

The terms and conditions of their appointment shall be open for inspection at the registered office of the Company and at the corporate office of the Company by any member from Monday to Friday during 10.00 a.m. to 12.30 p.m., except holidays, and the same shall also be available on the Company's website http:// www.jacksoninvestltd.com.

None of the directors, other than directors proposed to be appointed (in his respective resolutions of appointment), key managerial personnel of the Company or their relatives are, directly or indirectly concerned or interested, financially or otherwise in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the ordinary resolutions set out in item nos. 2 of this notice.

ITEM NO. 3

Re-appointment of Mr. Purushottam Khandelwal (DIN: 00319202) as an Independent Director for another term of 5 years.

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Mr. Purushottam Khandelwal (DIN: 00319202) as an Independent Directors w.e.f. 24th December 2013 for the term of 5 years which has been concluded on 23rd December 2018. The Company on recommendation of Nomination and Remuneration Committee, has re-appointed Mr. Purushottam Khandelwal in the meeting of Board of Directors held on 1st November 2018 subject to approval of members in the forthcoming Annual General Meeting.

As the above named Independent Director shall be completing his first term of appointment, he is eligible for re-appointment for another term of five consecutive years subject to approval of the Members in Annual General Meeting. Above named Independent Director has consented to his re-appointment and confirmed that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has also received the declarations from the said Director stating that he meets all the criteria of Independence, as prescribed under Section 149(6) of the Act and under Regulation 16 (b) of SEBI (LODR) Regulations, 2015 and he is not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the above named Independent Director, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meeting held on 1st November 2018 have recommended the re-appointment of the afore said person as an Independent Director for a second term of five consecutive years effective from the dates as indicated above. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

In the opinion of the Board, he fulfils the conditions for re-appointment as Independent Director and he is independent of the Management.

Brief resume of above Independent Director, nature of their expertise in specific function areas and names of companies in which he holds directorship and memberships/chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, are provided in the Annexure to this Notice, which is forming part of the Annual Report.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his reappointment is available for inspection by the Members at the Registered Office of the Company between 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.

Above Director has not completed the age of 75 years and hence compliance with Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations, 2018 does not apply to above appointment.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than the concerned Independent Director are in anyway deemed to be concerned or interested, financially or otherwise, in the Resolutions as set out in Item Nos. 3 of the Notice.

The Board recommends the Ordinary Resolutions as set out in Item Nos. 3 of the Notice for approval of the Members.

Brief Profile of both the Directors has been provided in Annexure – I.

Annexure - I

Name of Director	Raj Kumar Chhakara	Purushottam Khandelwal
Directors' Identification No. (DIN)	00465157	00319202
Date of Birth	4th June 1958	13th March 1959
Date of Appointment on Board	19th June 2019	24th December 2018
Qualification	B. Com. Graduate	B. Com, Graduate
Experience	Having knowledge of Accounting and Taxation Matters. He is in textile business since last 24 Years	Having knowledge and experience of more than 41 years in the field of textile industries as well as having thorough knowledge of Accounting and Taxation Matters.
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 19th June 2019, not liable to retire by rotation.	5 Years commencing from 24th December 2018, not liable to retire by rotation.

Remuneration details	**Maximum of ` 5000/- per meeting**	**Maximum of ` 5000/- per meeting**
Shareholding in Company	**Nil**	**Nil**
Relationship with the Company	**Not Any**	**Not Any**
No. of Board Meeting attended during the year	**9 (Nine)**	**9 (Nine)**
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	**None**	**None**
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	**Not Any**	**Committee Membership – Nil** **Committee Chairmanship – 2**

Kolkata, June 19, 2019

By order of the Board
For Jackson Investments Limited

Registered Office :
7A, Bentinck Street, 3rd Floor, Room No. 310A
Kolkata-700 001

Priya Mittal
Company Secretary

DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 37th Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2019.

(` in Lakh)

Financial Results	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Revenue for the Year	469.01	163.71
Profit before Tax & Extra-ordinary Items	8.17	3.98
Less : Provision for Taxation (including Deferred Tax)	2.10	1.03
Profit after Tax	6.07	2.96
Add : Profit brought forward from Previous Year	80.36	77.39
Balance carried forward to Next Year	86.43	80.36

OVERVIEW OF INDIAN ECONOMY

During the year under review, global economic activity lost its momentum, resulting in a synchronised slowdown across advanced and emerging market economies. The International Monetary Fund estimated global growth at 3.6% in 2018, down from 3.8% in the previous year.

The Indian economy in FY19 displayed two distinct trends. In the first half of the financial year, GDP growth was strong at 7.5%, though there were inflationary concerns, largely due to volatile crude oil prices. The Reserve Bank of India (RBI) raised the repo rate by 25 basis points each in June and August 2018.

In the second half of the financial year, India's growth momentum slipped off due to rising interest rates, tight liquidity conditions and rising risk averseness. This was exacerbated by an across-the-board slowdown of high-frequency indicators such as sales of two-wheelers, passenger vehicles, white goods and fast moving consumer goods, amongst others. Accordingly, the Central Statistics Office revised India's GDP growth estimate for FY19 to 7%.

With a benign inflation scenario playing out in the second half of the financial year, the RBI reduced the repo rate by 25 basis points in February 2019. The RBI followed this with another reduction in the repo rate by 25 basis points in April 2019.

To alleviate the tight liquidity conditions, the RBI infused ` 2.9 trillion through open market operations during the year under review. Another liquidity infusing measure by the RBI entailed dollar/rupee buy/sell swap auctions. To augment the flow of credit, the RBI amended various guidelines such as easing external commercial borrowings and facilitating an increase in asset sales through securitisation by relaxing the minimum holding period from one year to six months. Despite these measures, the challenges of slow monetary policy transmission continued to prevail in the system.

INDUSTRY OVERVIEW

NBFCs continued to grow their share in the financial services industry. Data published by the RBI in its Financial Stability Report dated 31st December 2018 show that NBFCs have outperformed scheduled commercial banks (SCBs) on growth in advances, asset quality and profitability. This growth momentum of NBFCs should result in their share in the financial services sector increasing in the near future.

OVERALL PERFORMANCE & OUTLOOK

Gross revenue from operations for the year stood at ` 469.01 lakh in comparison to last years' revenue of ` 163.71 lakh. During the current financial year, the Company has earned a gross profit of ` 8.17 lakh in comparison to last year's profit of ` 3.98 lakh. In term of Net Profit, the same was stood at ` 6.07 lakh in comparison to last years' net Profit of ` 2.96 lakh.

Your Company is into the business of deploying its surplus funds in the treasury operations as well as carrying trading / investment activities in Shares & Securities, both in Cash & F&O Segment of NSE.

During current financial year, the Company has operated in single segment viz. finance and investments.

DIVIDEND AND RESERVES

Due to inadequate profit earnings and in order to conserve resources for its financial needs, your Directors do not recommends any dividend for the year under review.

During the year under review, no amount was being transferred to General Reserves.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was ` 2907.0805 Lakh. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2019, none of the Directors of the Company holds shares or convertible instruments of the Company.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019.

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any material subsidiary as defined under the Listing Regulations. However, it has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company viz. www.jacksoninvestltd.com

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34 (3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There are no changes in the nature of business in the financial year 2018-19.

BOARD EVALUATION

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2018-19 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is no Change in Management of the Company during the year under review.

DIRECTORS

There is no change in composition of Board during the year under review.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Priyanka Agarwal	Company Secretary & Compliance Officer	1st Oct 2014	25th Aug 2018
2.	Priya Mittal	Company Secretary & Compliance Officer	15th March 2019	-

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

1. **that in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;**
2. **the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit/(loss) of the Company for the year ended on that date;**
3. **that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;**
4. **the annual accounts have been prepared on a going concern basis;**
5. **that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and**
6. **that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.**

INFORMATION TECHNOLOGY

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

BUSINESS RISK MANAGEMENT

As an NBFC, the Company is exposed to credit, liquidity and interest rate risk. On the other hand, investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has an Internal Control System, which is commensurate with the size, scale, scope and complexity of its operations. To maintain its objectivity and independence, an independent firm of Chartered accountants has been appointed as the Internal Auditors, who report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based on the report of the Internal Auditors placed before the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal controls have been reported by the Auditors to be adequate and effective during the year.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. www.jacksoninvestltd.com

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

Statutory Auditors

Messrs DBS & Associates, Chartered Accountants, Mumbai (FRN - 018627N) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on September 20, 2018 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 20, 2018. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There is no audit qualification, reservation or adverse remark for the year under review.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Kirti Daga (C. P. No. 14023), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as MR-3 in this Annual Report as Annexure II.

There is no secretarial audit qualification for the year under review.

Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to A, K. Das & Co., Chartered Accountants, Kolkata (FRN 325204E). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure III to this report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the same is not applicable to the Company as none of employee is drawing remuneration in excess of the limits set out in the said rules and thus no disclosure has been provided in this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by way of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 dated June 30, 2016 ("Amended Managerial Remuneration Rules, 2016"), the report is not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

STATUTORY INFORMATION AND OTHER DISCLOSURES

Since the Company is into the trading business of Textile products and also doing Financing and Investment activities (in Shares and Securities); the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'IV' and forms an integral part of this Report. A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'V' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, May 23, 2019

By order of the Board
For Jackson Investments Limited

Registered Office :
7A, Bentinck Street, 3rd Floor, Room No. 310A
Kolkata-700 001

Sd/-
Priya Mittal
Company Secretary

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

Indian economy exhibited mixed record in the just concluded fiscal. GDP growth slowed from 7.2% in FY18 to 6.8% in FY19. Sub-par rainfall in 2018, tight financial conditions faced by the non-banking financial sector and moderation of external demand were the key challenges faced by the economy. Consumption growth declined during the second half of the year, but there were some signs of revival in the investment cycle, as the rate of gross fixed capital formation improved from 31.4% of the GDP in FY18 to 32.3% in FY19.

Macroeconomic stability indicators broadly maintained their health. Low inflation has created the space for monetary policy easing, which will also help support growth revival. The fiscal deficit target for FY19 was adhered to, despite a shortfall in tax revenues. While the current account deficit was high at 2.6% of the GDP during the first three quarters of FY19, the softness in international oil prices portends its narrowing in the coming quarters. Following the resounding political mandate for the ruling Government, expectations of further economic reforms and impetus to large infrastructure investments have been reinforced. These are reflected in the strong inflows in the capital market, taking equity indices to record levels in the weeks following the general elections.

India's medium-term growth prospects continue to be robust. Significant reforms undertaken in the recent years such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) would raise India's growth potential in the coming years, amplifying the effect of its long-term structural cornerstones of the Indian growth story such as demography and urbanization. In the near-term, however, uncertainty over the forthcoming monsoon season and the heightened global risks present headwinds for FY20. Accordingly, the outlook for the Indian economy in FY20 is one of cautious optimism at this juncture.

OPPORTUNITIES & THREATS

NBFC or Loan syndication business has steadily expanded its share of total credit in the country. NBFCs have developed innovative and customised financial products and solutions that are delivered efficiently to fulfil customer needs. With its inherent strength in terms of innovative products to meet consumer requirements, faster turnaround, nimble operations, reach and strong relationships, the sector is expected to grow, though more selectively than before. Going forward, NBFCs may face tighter liquidity norms and higher funding costs but the well positioned entities in this sector will continue to grow.

In regard to Company's Stock Market activities, the outlook for the industry is dependent on key factors, such as domestic and global economic growth, buoyancy in primary markets, lack of alternative investment opportunities and technological upgradation.

A broad-based macro-economic recovery will lead to improved corporate profits, thus supporting higher stock prices and positive equity market sentiments. While Foreign Institutional Investors (FIIs) have been selling stocks lately, India's structural long-term attractiveness will attract foreign investors.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2018-2019, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Kolkata, May 23, 2019

By order of the Board
For Jackson Investments Limited

Sd/-

Ramesh Kr. Saraswat
(DIN : 00243428)
Managing Director

Registered Office :
7A, Bentinck Street, 3rd Floor, Room No. 310A
Kolkata-700 001

Annexure – I

DETAILS OF RELATED PARTY TRANSACTIONS

A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 2 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	
1.	Holding Company	○ Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		○ Loans and advances in the nature of loans to associates by name and amount	
		○ Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
2.	Subsidiary	○ Loans and advances in the nature of loans to subsidiaries by name and amount	
		○ Loans and advances in the nature of loans to associates by name and amount	
		○ Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
3.	Holding Company	○ Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	

Kolkata, May 23, 2019

By order of the Board
For Jackson Investments Limited

Sd/-

Ramesh Kr. Saraswat
(DIN : 00243428)
Managing Director

Registered Office :
7A, Bentinck Street, 3rd Floor, Room No. 310A
Kolkata-700 001

Annexure – II

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Jackson Investments Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jackson Investments Ltd. (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019, according to the provisions of:

i. **The Companies Act, 2013 (the Act) and the rules made thereunder;**

ii. **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;**

iii. **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;**

iv. **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**

v. **The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:**

   a) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**

   b) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;**

   c) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**

   d) **The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**

   e) **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**

   f) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**

   g) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**

   h) **The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and**

   i) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

vi. **Prevention of Money Laundering Act, 2002 and its circulars, notifications.**

vii. **Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.**

viii. **Employee Laws –**

- **The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972**

- The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder

ix. Acts as prescribed under Shop and Establishment Act of State and various local authorities.

x. The Negotiable Instrument Act, 1881

xi. The Indian Stamp Act, 1899 and the State Stamp Acts

I have also examined compliance with the applicable clauses of the following:-

i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

ii. Listing Agreements entered into by the Company with BSE Ltd. and Calcutta Stock Exchange Association Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

KRITI DAGA
Practicing Company Secretaries
ACS No. A26425, C. P. No. 14023

Place: Kolkata
Date: May 23, 2019

Annexure – III

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2019
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]
FORM NO. MGT – 9

I. Registration & Other Details	
CIN	L65993WB1982PLC035211
Registration Date	25/08/1982
Name of the Company	Jackson Investments Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	7A, Bentinck Street, 3rd Floor, Room No. 310A Kolkata-700 001 Tel : +91 33 4006 8812 Email : jacksoninv.kolkata@gmail.com Website : www.jacksoninvestltd.com
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	ABS Consultants Pvt. Ltd. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001 Tel : +91 33-2220 1043

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
Financing and Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies

Name & Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	554000	-	554000	0.19	554000	-	554000	0.19	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	
c) State Govt. (s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	-	-	-	-	-	-	-	
e) Banks / Fis	-	-	-	-	-	-	-	-	
f) Any Other …..	-	-	-	-	-	-	-	-	
Sub Total A(1)	**554000**	**-**	**554000**	**0.19**	**554000**	**-**	**554000**	**0.19**	**-**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	
b) Other – Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	
d) Banks / Fis	-	-	-	-	-	-	-	-	
e) Any Other ……	-	-	-	-	-	-	-	-	
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	**554000**	**-**	**554000**	**0.19**	**554000**	**-**	**554000**	**0.19**	**-**
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt. (s)	-	-	-	-	-	-	-	-	
d) State Govt. (s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	

f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (Specify)	-	-	-	-	-	-	-	-	
Sub Total B(1)	-	-	-	-	-	-	-	-	
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	143977821	8332830	152310651	52.39	137215895	8332830	145548725	50.07	2.32
ii. Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ` 2 lakh	46560348	10875120	57435468	19.76	46705925	10955126	57661051	19.83	0.07
ii. Individual Shareholders holding nominal share capital in excess of ` 2 lakh	73801064	6551150	80352214	27.64	80323585	6551150	86874735	29.88	2.24
c) Others (Specify)									
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	55717	-	55717	0.02	69539	-	69539	0.02	0.00
Sub Total B(2)	**264394950**	**25759100**	**290154050**	**99.81**	**264314944**	**25839106**	**290154050**	**99.81**	**-**
Total Public Shareholding B = B(1) + B(2)	**264394950**	**25759100**	**290154050**	**99.81**	**264868944**	**25839106**	**290154050**	**99.81**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	**264948950**	**25759100**	**290708050**	**100.00**	**264948950**	**25759100**	**290708050**	**100.00**	**-**

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Mahabir Prasad Saraswat	100,000	0.03%	Nil	100,000	0.03%	Nil	-
Raj Kumar Saraswat	150,000	0.05%	Nil	150,000	0.05%	Nil	-
Sajjan Kr. Saraswat	150,000	0.05%	Nil	150,000	0.05%	Nil	-
Sunil Poddar	154,000	0.05%	Nil	154,000	0.05%	Nil	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	554000	0.19	554000	0.19	No Change	
At the end of the Year	554000	0.19	554000	0.19		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/ decrease in Shareholding	Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
Maria K Rajkotwala	21,000,000	7.22%	No Change	21,000,000	7.22%
Artman Dealcom Private Limited	703,750	0.24%	Refer Note 1 below	152,92,440	5.09%
Overload Financial Advisory Pvt. Ltd.	13,889,500	4.78%	No Change	13,889,500	4.78%
Starwise Infrahomes Pvt. Ltd	10,715,956	3.69%	No Change	10,715,956	3.69%
Investeria Financial Services Pvt. Ltd	7,839,028	2.70%	No Change	7,839,028	2.70%
Sanjay Gupta	7,350,000	2.53%	No Change	7,350,000	2.53%
Ladios Trading Private Limited	6,839,050	2.35%	No Change	6,839,050	2.35%
Richi Consultants Private Limited	6,000,810	2.06%	No Change	6,000,810	2.06%
GCM Capital Advisors Ltd	00	0.00%	Refer Note 1 below	5,200,000	1.79%
Dulcet Advisory	5,000,000	1.72%	No Change	5,000,000	1.72%

Note 1 : The Company does not procure Beneficiary Positions (BENPOS) on daily basis form Depositories and due to this reason the Company is unable to provide details of date wise change in Shareholding of top 10 shareholders during the current financia year.

v) Shareholding of Directors and Key Managerial Personnel				
For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year ……..	No Director is holding any share against his/her name			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus /sweat equity etc):	Not Any			

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits ` in Lakh	Unsecured Loans ` in Lakh	Deposits ` in Lakh	Total Indebtedness ` in Lakh
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Ramesh Kr. Saraswat (MD)	Rajiv Ghosh (CFO)	Priyanka Agarwal (CS)	Priya Mittal (CS)
1.	Gross Salary	` 377,500/-	` 3,82,784/-	` 1,80,000/-	` 10,000/-
2.	Value of Perquisites	Nil	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty	No Instance				
Punishment					
Compounding					
B. Directors					
Penalty	No Instance				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	No Instance				
Punishment					
Compounding					

Annexure – IV

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.**

Sr. No.	Name of Director / KMP	Designation	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1.	Ramesh Kr. Saraswat	Managing Director & CEO	NIL	2:1
2.	Amit Khemka	Non-Executive Director	-	-
3.	Purushottam Khandelwal	Independent Director	-	-
4.	Biva Rani Saha	Independent Director	-	-
6.	Rajeeb Kr. Ghosh	CFO	10%	2:1
7.	Priyanka Agarwal (up to 25th Aug 2018)	Company Secretary & Compliance Officer	Nil	Nil
8.	Priya Mittal (w.e.f. 15th March 20190	Company Secretary & Compliance Officer	Nil	Nil

2. **No. of permanent employees on the rolls of the Company as on 31 March 2019 – 9 (nine)**
3. **The average increase in median remuneration of the employees other than managerial personnel was 7% as compared to the increase in the managerial remuneration by NIL for this year. The salary increases are based on external benchmarking, internal parity, company performance and individual performance.**

Annexure to the Directors' Report

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter–Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ **Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;**
- ✓ **Timely disclosure of material operational and financial information to the stakeholders;**
- ✓ **Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;**
- ✓ **Systems and processes in place for internal control; and**
- ✓ **Proper business conduct by the Board, Senior Management and Employees.**

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Jackson Investments Ltd. is as under:

1. **Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.**

2. **Committees of the Board: The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.**

BOARD OF DIRECTORS

Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, taxation and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Executive Directors subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2019, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining	Date of Resignation	Committee Membership in other Listed Cos.	Committee Chairman Ship in other Listed Cos.	No. of Directorship in other Listed Cos.
Ramesh Kr. Saraswat*	Managing Director	00243428	13th June 2015	-	Nil	Nil	Nil
Amit Khemka	Non-Executive Director	00428450	29th March 2003	-	Nil	Nil	Nil
Purushottam Khandelwal	Independent Director	00319202	24th Dec. 2013	-	Nil	Nil	Nil
Biva Rani Saha	Independent Director	07245288	15th June 2015	-	Nil	Nil	Nil

*Chairman of the Board

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than M/s. Jackson Investments Limited.
3. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
4. No Directors are related with each other.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company`s strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations, has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as pre requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decisions taken at the Board / Committee meetings are communicated to the concerned department/s and/or division.

Board Diversity Policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

Familiarization Programme for Independent Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 9 times on 6th April, 30th May, 18th July, 14th August, 25th August, 20th September, and 1st November in year 2018 and on 13th February and 15th March in the year 2019 during the financial year 2018-2019.

Current Board structure and attendance of Board of Directors at the Board Meetings and at the last Annual General Meeting:

Name	Designation	Attendance at the AGM	Meetings Attended
Ramesh Kr. Saraswat*	Managing Director	Yes	9
Amit Khemka	Non-Executive Director	Yes	9
Purushottam Khandelwal	Independent Director	Yes	9
Biva Rani Saha	Independent Director	Yes	9

*Chairman of the Board

AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

In view of the amendments to the Listing Regulations and SEBI PIT Regulations, the Board amended the terms of reference of the Committee, effective from 1 April 2019.

These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review compliance with regulation 9A of the SEBI PIT Regulations, etc.

TERMS OF REFERENCE

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one–on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2019.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.jacksoninvestltd.com and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

Constitution and Meetings of Audit Committee

The Audit Committee comprises of 3 members. The members of Audit Committee met seven times on 30th May, 14th August, 25th August, 20th September and 1st November in year 2018 and on 13th February and 15th March in year 2019 during the financial year ended on 31st March 2019.

Name	Position	Number of Meetings Held	Meetings Attended
Purushottam Khandelwal	Chairman	7	7
Ramesh Kr. Saraswat	Member	7	7
Biva Rani Saha	Member	7	7

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive Directors and headed by an Independent Director. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise.

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- **Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board):**
- **to help in determining the appropriate size, diversity and composition of the Board;**
- **to recommend to the Board appointment/reappointment and removal of Directors;**
- **to frame criteria for determining qualifications, positive attributes and independence of Directors;**
- **to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);**
- **to create an evaluation framework for Independent Directors and the Board;**
- **to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;**
- **to assist in developing a succession plan for the Board;**
- **to assist the Board in fulfilling responsibilities entrusted from time-to-time;**
- **Delegation of any of its powers to any Member of the Committee or the Compliance Officer.**

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors

- **The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.**
- **In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.**
- **The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.**
- **The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –**
  - **a. Qualification, expertise and experience of the Directors in their respective fields;**
  - **b. Personal, Professional or business standing;**
  - **c. Diversity of the Board.**
- **In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.**

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is paid by way of salary, allowances, perquisites, amenities and retirement benefits.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. Directors express their satisfaction with the evaluation process.

Constitution and Meetings of Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of 3 members. The members of Nomination & Remuneration Committee met two times on 20th September and on 15th March during the financial year ended on 31st March 2019.

Name	Position	Number of Meetings Held	Meetings Attended
Purushottam Khandelwal	Chairman	2	2
Biva Rani Saha	Member	2	2
Amit Khemka	Member	2	2

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

The terms of reference of the Committee are:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions; to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availing various facility from Banks/Financial Institutions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, ABS Consultants Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Ms. Priya Mittal, Company Secretary as a Compliance Officer within the meaning of Regulation 6 of Listing Regulations.

Composition of Committee and Meetings attended

During the year, 4 meetings of the Stakeholders' Relationship Committee were held on 6th April, 18th July, and 12th October in year 2018 and on 11th January in year 2019 during the financial year 2018-2019.

A brief detail of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Purushottam Khandelwal	Chairman	Independent, Non-Executive	4
Biva Rani Shah	Member	Independent, Non-Executive	4
Ramesh Kr. Saraswat	Member	Chairman & Managing Director	4

Details of Shareholders' Complaints

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any compliant from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

As required under Regulation 40(9) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id jacksoninv.kolkata@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 28, 2019, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
36th Annual General Meeting	20th September 2018, 9.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
35th Annual General Meeting	20th September 2017, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
34th Annual General Meeting	29th September 2016, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031

SPECIAL RESOLUTION PASSED AT LAST THREE ANNUAL GENERAL MEETINGS:

Company has passed following Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, Guidelines, Standards, etc. during last three Annual General Meetings –

Details of Annual General Meeting	Subject matter of Special Resolution
35th Annual General Meeting	Not Any
34th Annual General Meeting	Change in place of keeping RTA records

PASSING OF RESOLUTION BY POSTAL BALLOT:

During Financial Year 2015-16 Special Resolution has been passed for sub-division in face value of Equity Shares i.e. from ` 10/- to ` 1/- and to amend Capital Clause of Memorandum of Association accordingly.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

EXTRA-ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting was held by the Company during the financial year ended on 31st March 2019.

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations (effective from 1st December 2015). Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations); with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

(a) There are no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.

(b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.

(c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 2015, as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.

(d) **Reconciliation of Share Capital:** As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 12 March 2019, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimisation of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organisation and has also been hosted on the Company's website viz. www.jacksoninvestltd.com.

COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ('code of fair disclosure').

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2019, inter alia approved the following, with effect from 1 April 2019:

a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;

b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;

c. Revised whistle blower policy;

d. Institutional mechanism for prevention of insider trading; and

e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website- www.jacksoninvestltd.com.
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The Company also informs by way of intimation to BSE & CSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: www.jacksoninvestltd.com and can be downloaded.
- In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal. In case of CSE, the Company use to file documents by email.
- A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends (if any), Notices of Board Meetings, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
- Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically to the registered email IDs of the members.

DISCLOSURES ON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations.

DISCLOSURES ON DISCRETIONARY REQUIREMENTS

The Company has also complied with the discretionary requirements as under:

A. The Board

A Chairman's office has been made available for the non–executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholder Rights

The Company communicates all material events to its shareholders as and when it occurs.

C. Modified Opinion(s) in the Audit Report

The Company confirms that its financial statements are with unmodified audit opinion.

D. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 37th Annual General Meeting for the financial year ended on 31st March 2019 is as follows :-

Date : 27th September, 2019 (Friday)
Time : 10.00 A.M.
Venue : Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031

b. Financial Calendar : 1st April to 31st March.

c. Future Calendar for next financial year :

Subject Matter	Tentative Dates
Financial Reporting of 1st Quarter ended on 30th June 2019	Mid of August, 2019
Financial Reporting of 2nd Quarter ended on 30th September 2019	Mid of November, 2019
Financial Reporting of 3rd Quarter ended on 31st December 2019	Mid of February 2020
Financial Reporting of 4th Quarter ended on 31st March 2020	During May 2020
Date of Annual General Meeting	During September 2020

d. Date of Book Closure : September 21, 2019 to September 27, 2019. (Both days inclusive)

e. Dividend Payment : No Dividend has been recommended for the year.

f. Dividend History : The Company has not paid any Dividend during last 10 years.

g. Unclaimed Dividend / Share Certificates

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2019:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount `	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N. A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

h. Listing of Shares : BSE Limited (BSE)
Calcutta Stock Exchange Association Ltd. (CSE).

i. Listing Fees : Annual Listing Fees for Financial year 2019-2020 has been paid to BSE whereas the Listing Fees to CSE is yet to be paid.

j. **Stock Code & ISIN Code** : 538422 on BSE; 10020121 on CSE
: INE508N01025 on both CDSL & NSDL

k. **Market Price Data :**

Month	Price on BSE (`) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2018	2.49	1.85	58,52,369	35213.30	32972.56
May 2018	1.82	1.33	28,121	35993.53	34302.89
June 2018	1.35	0.98	19,76,097	35877.41	34784.68
July 2018	0.97	0.77	41,120	37644.59	35106.57
August 2018	0.76	0.69	60,089	38989.65	37128.99
September 2018	0.68	0.55	63,489	38934.35	35985.63
October 2018	0.54	0.49	67,612	36616.64	33291.58
November 2018	0.49	0.49	57,430	36389.22	34303.38
December 2018	0.49	0.32	68,096	36554.99	34426.29
January 2019	0.31	0.19	7,62,370	36701.03	35375.51
February 2019	0.20	0.19	3,09,524	37172.18	35287.16
March 2019	0.29	0.19	16,62,313	38748.54	35926.94

l. **Registrar & Share Transfer Agent**

M/s. ABS Consultants Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. ABS Consultants Pvt. Ltd.

99, Stephen House, 6th Floor
4, B.B.D. Bag (East), Kolkata-700 001
Phone - 033-22430153 / 033-22201043, Fax 033-22430153, E-Mail: absconsultant99@gmail.com

m. **Share Transfer System and Transfer of Shares**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

n. **Consolidation of Folios and avoidance of multiple mailing**

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

o. **Compliance with Secretarial Standards**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

p. Shareholding Pattern as on 31st March 2019

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	554000	0.19
Indian Bank / Mutual Funds	0	0.00
NRIs/OCBs	69539	0.02
Private Corporate Bodies	145548725	50.07
Indian Public	144535786	49.71
Total …..	290708050	100.00

q. Distribution of Shareholding as on 31st March 2019

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	2659	35.74	557261	0.19
501-1000	1445	19.42	1362655	0.47
1001-2000	881	11.84	1510437	0.52
2001-3000	463	6.22	1241698	0.43
3001-4000	176	2.37	654247	0.23
4001-5000	412	5.54	2025041	0.70
5001-10000	433	5.82	3719157	1.28
10001-50000	487	6.55	13547949	4.66
50001-100000	206	2.77	17279816	5.94
100001 and above	277	3.72	248809789	85.59
Total….	7439	100.00	290708050	100.00

r. Details of Shareholders holding more than 5% holding under Public Category

Following persons/entities are holding more than 5.00% of Paid-up Equity Share Capital of the Company as on 31st March 2019 –

Name of Shareholder	No. of Shares Held	% of Shareholding
Maria Kuresh Rajkotwala	21,000,000	7.22%
Artman Dealcom Private Limited	15,292,440	5.09%

s. Dematerialization of Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

As on 31st March 2019, 94.36% public shareholdings of the Company are in dematerialized form.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant (DP).

b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is ABS Consultants Private Limited.

e) RTA will process the DRF and confirm or reject the request to DP/ depositories

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

t. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

u. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

v. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, ABS Consultants Pvt. Ltd. to their dedicated e-mail id i.e. absconsultant99@gmail.com.

w. Listing Fees & Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2019-2020 to BSE Ltd. Annual Custodial Fees to both the Depositories for the year 2019-2020 is yet to be paid. Further, the Company is yet to pay Annual Listing Fees to CSE.

x. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self-certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

y. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

z. Details on use of Public Funds Obtained in the last three years :

No Fund has been raised during last three financial years.

aa. Investors Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company:

Ms. Priya Mittal - jacksoninv.kolkata@gmail.com

bb. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Any.

cc. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

dd. Plant Location

Not Any

ee. Address for Correspondence

7A, Bentinck Street, 3rd Floor, Room No. 310A, Kolkata-700 001
Tel: +91 33 4006 8812
Email: jacksoninv.kolkata@gmail.com
Website: www.jacksoninvestltd.com

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/s. Jackson Investments Limited ("the Company") to the best of our knowledge and belief certify that:

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) significant changes, if any, in internal control over financial reporting during the year;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Jackson Investments Limited
S/d-
Rajeeb Kr. Ghosh
Chief Financial Officer

Kolkata, May 23, 2019

For Jackson Investments Limited
Sd/-
Ramesh Kr. Saraswat
(DIN : 00243428)
Managing Director

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed, MCA website and other records maintained by M/s Jackson Investments Limited, having its Registered office at 7A, Bentinck Street, 3rd Floor, Room No. 310A, Kolkata-700 001 West Bengal and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

KRITI DAGA
Practicing Company Secretaries
ACS No. A26425, C. P. No. 14023

Place: Kolkata
Date: May 23, 2019

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Jackson Investments Limited, of Code of Business Conduct and Ethics for the year ended March 31, 2019.

For Jackson Investments Limited
Sd/-
Ramesh Kr. Saraswat
(DIN: 00243428)
Managing Director

Kolkata, May 23, 2019

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Jackson Investments Limited

1. This certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We have examined the compliance of conditions of corporate governance by **Jackson Investments Limited** (the 'Company') for the year ended 31st March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For DBS & Associates
Chartered Accountants
FRN: 018627N

Sd/-
CA Roxy Teniwal
Partner
Membership No. 141538

Place: Kolkata
Date: May 23, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S JACKSON INVESTMENTS LIMITED
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Jackson Investments Limited(CIN L65993WB1982PLC035211) ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss(including Other Comprehensive Income)and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren't key audit matters to be communicated in our report.

Emphasis of Matters

A. We draw attention that company's name had been included in the list of suspected shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchange had initiated necessary action as directed by the SEBI and ordered for forensic audit. BSE appointed an independent forensic Auditor to conduct the forensic Audit of the company for verification, including credentials and Financials of the company.

According to the information and explanations given to us by the Management, the forensic Audit had been conducted by the auditor and all the explanation sought by the Auditor had been provided by the management and the Forensic Audit had been completed but does not have any updates on report from Forensic Auditor or BSE.

As per direction mentioned in the SEBI letter, on verification and forensic audit of the company, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges shall initiate the proceeding for compulsory delisting against the company, and the said company shall not be permitted to deal in any security on exchange platform and its holding in any depository account shall be frozen till such delisting process is completed. ***Our opinion is not qualified in respect of this matter.***

B. Notes to the financial statements which describe the uncertainty related to the outcome of the pendency's of appeals and legal matters filed by the company as well as against the company.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- **Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.**

- **Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.**

- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.**

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Ifwe conclude that a material uncertainty exists,we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For DBS & Associates
Chartered Accountants
FRN: 018627N

Sd/-
CA Roxy Teniwal
Partner
Membership No. 141538

Place: Kolkata
Date: 23rd May, 2019

Report on Other Legal and Regulatory Requirements

1. **As required by Section 143(3) of the Act, based on our audit report we report that:**

   a) **We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;**

   b) **in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.**

   c) **The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;**

   d) **In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.**

   e) **On the basis of written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of Section 164(2) of the Act;**

   f) **With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and**

   g) **With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:**

      i. **The Company does not have any pending litigation which would impact its financial position in its financial statements.**

      ii. **The Company have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;**

      iii. **There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and**

2. **As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.**

For DBS & Associates
Chartered Accountants
FRN: 018627N

Sd/-
CA Roxy Teniwal
Partner
Membership No. 141538

Place: Kolkata
Date: 23rd May, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JACKSON INVESTMENTS LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DBS & Associates
Chartered Accountants
FRN: 018627N
Sd/-
CA Roxy Teniwal
Partner **Place: Mumbai**
Membership No. 141538 **Date: May 23, 2019**

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) Fixed assets have been verified by the management in accordance with a phased program of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, though all the assets were not verified by the management during the year. No material discrepancies were noticed on such verification.

   c) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties are held in the name of the Company.

~~2.~~ The Company is primarily engaged in Financing and Investing activities. Accordingly, it does not hold any physical inventories. Thus paragraph 4(ii) of the order is not applicable to the company.

3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. According to information and explanations given to us, the Company has granted any secured or unsecured loan or provided any guarantee or security as per provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with regard to the investments made during the year.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.

7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans during the year.

10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.

11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For DBS & Associates
Chartered Accountants
FRN: 018627N

Sd/-
CA Roxy Teniwal
Partner
Membership No. 141538

Place: Kolkata
Date: 23rd May, 2019

BALANCE SHEET

As at March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	5,089	7,402
Income Asset Tax	5	93,65,267	87,61,446
Deferred Tax Asset (Net)	14	2,054	1,979
Total Non-Current Assets		**93,72,410**	**87,70,827**
Current Assets			
Inventories	6	3,63,000	3,98,52,000
Financial Asset			
(i) Loans	7	12,70,74,770	15,79,47,273
(ii) Trade Receivables	8	3,25,43,000	-
(iii) Cash and Cash Equivalent	9(a)	10,02,095	17,48,422
(iv) Bank Balances other than (ii)above	9(b)	11,569	11,569
(v) Investment	10	8,15,35,500	8,43,09,500
Other Current Assets	11	6,35,35,000	2,21,60,150
Total Current Assets		**30,60,64,934**	**30,60,28,914**
TOTAL ASSETS		**31,54,37,344**	**31,47,99,741**
II. EQUITY and LIABLITIES			
EQUITY			
a) Equity Share Capital	12	29,07,08,050	29,07,08,050
b) Other Equity	13	2,46,80,743	2,40,73,903
Total Equity		**31,53,88,793**	**31,47,81,953**
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	15	-	-
(ii) Other Current Liabilities	16	48,550,	17,788
Total Current Liabilities		**48,550**	**17,788**
Total Liabilities		**48,550**	**17,788**
TOTAL EQUITY AND LIABLITIES		**31,54,37,344**	**31,47,99,741**
Significant accounting Policies	2 - 3		
The accompanying notes form an integral part of the standalone Ind AS Financial Statement			

As per our report of even date attached

For DBS & Associates
Chartered Accountants
FRN : 018627N

Sd/-
Roxy Teniwal
Partner
M.No. 141538

Date : May 23, 2019
Place : Kolkata

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Saraswat
Managing Director

Sd/-
Purshottam Khandelwal
Director

Sd/-
Priya Mittal
Company Secretary

STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2019

Amount (in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Revenue from Operation	17	4,69,00,684	1,63,70,760
Other Income	18	-	-
Total Revenue (A)		4,69,00,684	1,63,70,760
Expenses			
Purchase of Traded Goods	19	-	1,45,60,200
Changes in Inventories of Finished Goods/Traded Goods and Work-In-Progress	20	3,94,89,00	(26,63,460)
Employee Benefit Expenses	21	32,32,546	16,77,278
Finance Cost	22	-	-
Depreciation and Amortization Expenses		2,313	3,365
Other Expenses	23	33,59,675	23,94,938
Total expense (B)		4,60,83,534	1,59,72,321
Profit Before Tax		8,17,150	3,98,439
Tax Expense			
Current Tax		2,10,384	1,02,837
Deferred Tax		(75)	(287)
Tax Expenses Earlier Year			
Total Tax Expense		2,10,310	1,02,550
PROFIT AFTER TAX		6,06,840	2,95,889
Other Comprehensive Income(Loss)			
Remeasurement of defined Employee Benfit or Fair Value Measurement of Investments		-	-
Tax impact on above		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,06,840	2,95,889
Earning Per Shares:			
Basic		0.00	0.00
Diluted		0.00	0.00
Nominal Value of equity Shares		1/-	1/-

As per our report of even date attached
For DBS & Associates
Chartered Accountants
FRN : 018627N

Sd/-
Roxy Teniwal
Partner
M.No. 141538

Date : May 23, 2019
Place : Kolkata

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Saraswat
Managing Director

Sd/-
Purshottam Khandelwal
Director

Sd/-
Priya Mittal
Company Secretary

CASH FLOW STATEMENT

For the year ended March 31, 2019

Amount (in Rs.)

Particulars	Note No.	As as March 31, 2019	As at March 31, 2018
I. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES			
Profit Before Tax		8,17,150	3,98,439
Adjustment for:			
Interest Income on deposits and Dividend Income		(85,00,684)	(1,39,10,610)
Depreciation and amortization		2,313	3,365
Trade Receivable / advance written Off		-	-
Creditors Written Back		-	-
Operating profit before working capital changes		(76,81,221)	(1,35,08,806)
Movement in working capital:			
Increase/(decrease) in trade payable and other financial liabilities		-	(6200)
Increase / (Decrease) in Other Current Liabilities		30,762	(1,46,403)
(Increase)/decrease in trade and other receivables		(3,25,43,000)	-
(Increase)/decrease in inventories		3,94,89,000	(26,63,460)
(Increase)/decrease in Loans		3,08,72,503	3,95,16,944
(Increase)/decrease in Other Current Assets		(4,13,74,850)	(1,25,40,150)
(Increase)/decrease in Provision for Taxation		(6,03,821)	(12,55,062)
Cash generated/(used) in operations		(1,18,10,627)	93,96,863
Income Tax Paid		(2,10,384)	(1,02,837)
CASH GENERATED/(USED) IN OPERATIONS	A	(1,20,21,011)	92,94,026
CASH FLOW FROM/(USED) INVESTING ACTIVITIES			
Interest income on deposits		85,00,684	1,39,10,610
(Increase)/decrease in Investment		27,74,000	(2,37,30,000)
CASH GENERATED/(USED) IN INVESTING ACTIVITIES	B	1,12,74,684	(98,19,390)
Net increase/(decrease) in cash and cash equivalents	(A+B)	(7,46,327)	(5,25,364)
Total Cash and cash equivalent at beginning of year		17,59,991	22,85,355
Total Cash and cash equivalent at end of year		10,13,664	17,59,991
Net increase/(decrease) as disclosed above		(7,46,327)	(5,25,364)

As per our report of even date attached

For DBS & Associates
Chartered Accountants
FRN : 018627N

Sd/-
Roxy Teniwal
Partner
M.No. 141538

Date : May 23, 2019
Place : Kolkata

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Saraswat
Managing Director

Sd/-
Purshottam Khandelwal
Director

Sd/-
Priya Mittal
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for year ended 31 March 2019

Particulars	Equity Share Capital	Other Equity				Total equity attributable to equity holders of the Company
		Reserves and Surplus			Other Comprehensive Income	
		General Reserve	Retained Earning	Securities Premium	Equity instrument fair value	
Balances at 1 April 2018	29,07,08,050	-	80,35,753	1,60,38,150	-	2,40,73,903
Changes in equity for the year ended March 31, 2018	-	-	-	-	-	-
Profit for the year	-	-	6,06,840	-	-	6,06,840
Equity instruments through other comprehensive income	-	-	-	-	-	-
Transfer from OCI to Retained Earning on Actual Realization	-	-	-	-	-	-
Balances at 1 April 2019	29,07,08,050	-	86,42,593	1,60,38,150	-	2,46,80,743

The accompanying notes form an integral part of the standalone Ind AS Financial Statement.

As per our report of even date attached
For DBS & Associates
Chartered Accountants
FRN : 018627N

Sd/-
Roxy Teniwal
Partner
M.No. 141538

Date : May 23, 2019
Place : Kolkata

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Saraswat
Managing Director

Sd/-
Purshottam Khandelwal
Director

Sd/-
Priya Mittal
Company Secretary

Notes to Standalone Financial Statements for the year ended March 31, 2019

1. **CORPORATE INFORMATION**

Jackson Investment Ltd ("the Company") is a widely held public limited Company and incorporated on August 25, 1982 at Calcutta, West Bengal, India. It is a Public limited company by its shares and the shares of the company are listed on BSE (Bombay Stock Exchange), Metropolitan Stock Exchange of India Limited (MSE) and Calcutta Stock Exchange (CSE). The Company is having its registered office at 7A, Bentinck Street 3rd Floor, Room No. 310A Kolkata Kolkata WB 700001. The company operates in Finance & Trading / Investment in Shares & Securities.

2. **Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgement**

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1.1 COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND SA)

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.1.2 FUNCTIONAL AND PRESENTATION CURRENCY

The Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

2.1.3 HISTORICAL COST CONVENTION

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.1.4 CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.2.1 DEFERRED INCOME TAX ASSETS AND LIABILITIES

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

2.2.2 USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT ('PPE') AND INTANGIBLE ASSETS

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

2.2.3 PROVISIONS AND CONTINGENCIES

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.2.4 VALUATION OF FINANCIAL INSTRUMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

Significant management judgment is required to determine the method of valuation and disclosures for the Various Financial Instruments, based on the future aspect and various type of the Financial Instruments different type of methods need to be determine.

2.3 PROPERTY, PLANT AND EQUIPMENT

INITIAL RECOGNITION

TANGIBLE ASSETS

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

SUBSEQUENT COST

Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognized in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

DEPRECIATION METHODS, ESTIMATED USEFUL LIVES AND RESIDUAL VALUE:

Depreciation on PPE is calculated using the Written Down Value method to allocate their cost, net of their residual values, over their estimated useful lives. However, Freehold land is a non-depreciable asset. Schedule II to the Companies Act 2013 prescribes the useful lives for various class of assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

DERECOGNITION OF ASSETS

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.4 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

2.4.1 REVENUE FROM SALE OF GOODS/SERVICES

Revenue from domestic sales is recognised when goods are delivered to the customer and the title of goods passes to the customers and recognished on accrual basis.

Revenues from Operations comprises Sale of Traded Goods held as stock-in-trade.

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits (if any) is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

2.4.2 INTEREST AND DIVIDEND INCOME

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest. "Dividend income" on investments is accounted for when the right to receive the payment is established."

2.4.3 EXPENDITURE

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

2.5 TAXES

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2.5.1 CURRENT INCOME TAX

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.5.2 Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss {either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.6 INVENTORIES

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.
Shares and Securities held as inventory are values at Fair Market Value/Price.

2.7 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.8 TRADE RECEIVABLES

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.9 EMPLOYEE BENEFITS

The payment of Gratuity Act, 1972 is not applicable to the company as the number of permanent employees in the company are below the requisites limit defined in the act at any point of the time during the Financial year and none of the Employee having continued service of more than 5 years.

2.10 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.
Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income/expense.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.11 PROVISIONS AND CONTINGENCIES

Provisions are recognised when there is a present obligation (legal and constructive) as a result of a past event, it is probable that cash outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate can be made of the amount of the obligation. When a provision is measured using cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the ability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is disclosed, where an inflow of economic benefits is probable.

2.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

2.12.1 INITIAL RECOGNITION & MEASUREMENTS

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any. The Company's financial liabilities includes borrowings, trade and other payables including financial guarantee contracts and derivative financial instruments

2.12.2 SUBSEQUENT MEASUREMENTS

a) NON-DERIVATIVE FINANCIAL INSTRUMENTS

a. FINANCIAL ASSETS CARRIED AT AMORTIZED COST

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity instruments which are held for trading are measured at fair value through profit or loss.

d. FINANCIAL LIABILITIES

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e. FINANCIAL ASSETS OR FINANCIAL LIABILITIES, AT FAIR VALUE THROUGH PROFIT OR LOSS

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income/Expenses. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

2.12.3 DERECOGNITION OF FINANCIAL INSTRUMENTS

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.13 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

2.14 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A) In the principal market for the asset or liability, or

B) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

A) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

B) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. APPLICABILITY OF NEW AND REVISED IND AS/ RECENT ACCOUNTING PRONOUNCEMENTS

IND AS 116, LEASES:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: -

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- It carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.
On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted.
The effect on adoption of Ind AS 116 would be none or insignificant in the standalone financial statements as the company is not involved or having any of the such Lease.

IND AS 12, APPENDIX C, UNCERTAINTY OVER INCOME TAX

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
The standard permits two possible methods of transition:

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and

- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.
The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12, Income taxes:
On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes.
The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19, plan amendment, curtailment or settlement
On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.
The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

As per our report of even date attached
For DBS & Associates
Chartered Accountants
FRN : 018627N

Sd/-
Roxy Teniwal
Partner
M.No. 141538

Date : May 23, 2019
Place : Kolkata

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Saraswat
Managing Director

Sd/-
Purshottam Khandelwal
Director

Sd/-
Priya Mittal
Company Secretary

Notes to the standalone Ind AS financial statements for the year ended 31 March 2019

NOTE-4 : PROPERTY PLANT & EQUIPMENT

Particulars	Plant & Machinery	Total
GROSS BLOCK:		
Carrying Value as at March 31, 2018	26,450	26,450
Addition	-	-
Deletion/Adjustments	-	-
Carrying Value as at March 31, 2019	26,450	26,450
DEPRECIATION		
Up to March 31, 2018	19,048	19,048
For the Year	2,313	2,313
Deduction/Adjustments	-	-
Up to March 31, 2019	21,361	21,361
NET BLOCK:		
At March 31, 2018	7,402	7,402
At March 31, 2019	5,089	5,089

NOTE-5 : Income Tax Assets

Particulars	March 31, 2019	March 31, 2018
MAT Credit Entitlement	-	-
Taxes Paid (Net Provision)	93,65,267	87,61,446
TOTAL	93,65,267	87,61,446

NOTE-6 : INVENTORIES

Particulars	March 31, 2019	March 31, 2018
Traded Goods		
Shares & Securities	3,63,000	3,98,52,000
TOTAL	3,63,000	3,98,52,000

Notes :

Upto 31st Marhc 2019 , In Respect of Stock Of Traded Goods – Securities of Quoted Company Method prescribed by Indian Accounting (Ind As) – 2 ' Inventories' Read with Indian accounting standard (Ind AS)- 109 "Financial Instruments". As per accounting standard (Ind AS) – 109,Inventories of Equity and Securities Investments are required to be valued at Fair Market Value should be assigned by using First – In -First Out (FIFO)

In View of Management , The above deviation is not likely to have material impact on the value of inventory as at 31st March 20019 , Profit and retained earnings for the current year.

NOTE- 7 : Loan

Particulars	March 31, 2019	March 31, 2018
(Unsecured, Considered Good) Loans & Advances (Temporary Business Accommodation)	12,70,74,770	15,79,47,273
TOTAL	12,70,74,770	15,79,47,273

NOTE – 8 : TRADE RECEIVABLES

Particulars	March 31, 2019	March 31, 2018
Unsecured, Consider Good		
Considered Good	3,25,43,000	-
TOTAL	3,25,43,000	-

NOTE-9(a) : CASH AND CASH EQUIVALENT

Particulars	March 31, 2019	March 31, 2018
Balances with banks	3,508	14,805
Cash on hand	9,98,587	17,33,617
TOTAL	10,02,095	17,48,422

NOTE-9(b) : BANK BALANCES OTHER THAN (A) ABOVE

Particulars	March 31, 2019	March 31, 2018
Balances with banks more than three months	11,569	11,569
TOTAL	11,569	11,569

NOTE-10 : Investments

Particulars	As at March 31, 2019 (Rs)	As at March 31, 2018 (Rs)
A. Investments in Equity Instruments Un-Quoted : Measured at Fair Value through OCI As Per Annexure – I	8,15,35,500	8,43,09,500
TOTAL	8,83,32,009	7,97,57,196

NOTE-11 : OTHER CURRENT ASSETS

Particulars	March 31, 2019	March 31, 2018
Security Deposits	-	2,00,000
Advances Recoverable in Cash or In Kind Or For value to be received	6,35,35,000	2,19,60,150
TOTAL	6,35,35,000	2,21,60,150

NOTE-12 : EQUITY SHARE CAPITAL

A. SHARE CAPITAL

Particulars	Sch No	As at 31st March 2019 (Rs.)	As at 31st March 2018 (Rs.)
Authorized: 295,000,000 (as at 31 March 20 19: 295,000,000 Equity Shares of Rs 1 ; as at 1 April 2018 : 295,000,000) Equity shares of Rs 1 Each		29,50,00,000	29,50,00,000
		29,50,00,000	29,50,00,000
Issued, Subscribed and Paid Up: 290,708,050 (As at 31 March 2019 : 290,708,050 ;as at 1 April 2018 :290,708,050) Equity Shares of Rs.1 Each Fully Paid Up		29,07,08,050	29,07,08,050
Total Equity		29,07,08,050	29,07,08,050

NOTE-13 : Other Equity

Particulars	IGAAP Sch No.	As at 31st March 2019 (Rs.)	As at 31st March 2018 (Rs.)
Equity Instryments through other comprehensive Income			
		-	-
Balance as per last Financial Statement		-	-
Addition during the year (net of tax)		-	-
Transfer to retained earning realized (gain) / Loss			
Closing Balance		-	-
Retained Earnings			
Balance as at beginning of the year		80,35,753	77,39,864
Profit for the year		6,06,840	2,95,889
Prior year adjustment		-	-
Transfer from other comprehensive income		-	-
Remeasurements of the net defined benefits plans		-	-
Previous year adjustment		-	-
Total Retained Earning		86,42,593	80,35,753
Other Reserves			
Share Premium Reserve		1,60,38,150	1,60,38,150
Total Other Reserve		1,60,38,150	1,60,38,150
Total Other Equity		2,46,80,743	2,40,73,903

NOTE-14 : DEFERRED TAX Assets (NET)

Particulars	March 31, 2019	March 31, 2018
Deferred tax Assets	2,054	1,979
TOTAL	2,054	1,979

NOTE-15 : TRADE PAYABLES

Particulars	March 31, 2019	March 31, 2018
Trade payables	-	-
TOTAL	-	-

The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act,2006. Hence, interest if, any payable as required under act has not been provided and the information required to be given in accordance with section 22 of the said Act, is not ascertainable and hence, not disclosed.

NOTE-16 : OTHER CURRENT LIABILITIES

Particulars	March 31, 2019	March 31, 2018
Statutory dues payable	8,750	2,300
Expenses Payable		
Audit Fees	39,800	-
Other Payables	-	15,488
TOTAL	48,550	17,788

NOTE-17 : REVENUE FROM OPERATIONS

Particulars	March 31, 2019	March 31, 2018
Sale of Traded Goods		
Shares	3,84,00,000	24,60,150
On Secured Loan	85,00,684	1,39,10,610
TOTAL	**4,69,00,684**	**1,63,70,760**

NOTE-18 : OTHER INCOME

Particulars	March 31, 2019	March 31, 2018
Interest Income:		
On Income tax Refund	-	-
TOTAL	-	-

NOTE-19 : PURCHASES OF TRADED GOODS

Particulars	March 31, 2019	March 31, 2018
Purchase of Traded Goods		
Shares and Securities	-	1,45,60,200
TOTAL	-	1,45,60,200

NOTE-20 : CHANGE IN INVENTORIES

Particulars	March 31, 2019	March 31, 2018
Opening Stock of Traded Goods		
Shares & Securities	3,98,52,000	3,71,88,540
Less :- Closing Stock Of Traded Goods		
Shares & Securities	3,63,000	3,98,52,000
TOTAL	**3,94,89,000**	**-26,63,460**

NOTE-21 : EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2019	March 31, 2018
Salaries, bonus, commission and allowances	25,68,384	13,34,186
Staff welfare expenses	6,64,162	3,43,092
TOTAL	**32,32,546**	**16,77,278**

NOTE-22 : FINANCE COSTS

Particulars	March 31, 2019	March 31, 2018
Interest Expenses	-	-
TOTAL	-	-

NOTE-23 : OTHER ADMINISTRATIVE EXPENSES

Particulars	March 31, 2019	March 31, 2018
Advertisement expenses	19,572	12,972
Audit Fees		
Statutory Audit Fees	29,500	30,000
Certification	53,100	26,500
Other Services & Reimbursement of Expenses	11,800	97,125
Bank Charges	472	3,313
Director's Remuneration	1,77,500	1,62,500
Depository Charges	94,828	1,70,135
Registrar Charges	63,720	92,483
Electric Charges	27,871	35,235
Filing Fees	2,500	12,100
General Charges	6,58,232	3,28,768
Listing Fees	2,95,000	3,48,875
Misc. Expenses	2,70,100	-
Rent	1,76,400	1,82,898
Postage & Telegram	2,33,078	1,52,079
Printing & Stationery	2,72,289	1,14,584
Professional Fees	34,800	1,30,000
Repair & Maintenance	2,54,018	85,948
Telephone Charges	63,458	71,508
Travelling & Conveyance Expenses	6,21,437	3,37,915
TOTAL	**33,59,675**	**23,94,938**

DETAILS OF INVESTMENT (ANNEXURE – I)

Sr No	Description	BV/FMV	March 31, 2019 Value Rs.	March 31, 2018 Value Rs.
1	Agradooti Vanjiya Pvt Ltd	100	20,90,000	20,90,000
2	Alcoa Trading Pvt Ltd	500	50,00,000	50,00,000
3	Anuska Vanijya Pvt Ltd	500	1,20,00,000	1,20,00,000
4	Beau Mont Tradecom Pvt Ltd	500	99,00,000	99,00,000
5	Cincom Trading Pvt Ltd	500	64,50,000	64,50,000
6	Matarani Commotrade Pvt Ltd	500	35,88,000	53,67,000
7	Olympia Trdefin Ltd	100	2,70,000	12,65,000
8	Pitti Holdings Pvt Ltd	10	2,07,15,000	2,07,15,000
9	Ring Circle Trading Pvt Ltd	100	30,00,000	30,00,000
10	Shobhagya Vinimay Pvt Ltd	250	38,50,000	38,50,000
11	Swapanpuri Tradelink Pvt Ltd	500	75,00,000	75,00,000
12	Tanaya Vincom Pvt Ltd	500	37,08,500	37,08,500
13	Vincom Trade & Finance Pvt ltd	507	34,64,000	34,64,000
	Total		8,15,35,500	8,43,09,500

NOTES- : FINANCIAL INSTRUMENTS

Financial instrument by category follows

The carrying value and fair value of financial instrument by categories as of 31 March 2019 were as follows:

Particulars	At amortise cost	At fair value through OCI	At fair value through Profit & Loss	Total Carrying Value	Total Fair Value
ASSETS					
Current Investments		8,15,35,500	-	8,15,35,500	8,15,35,500
Trade receivables	3,25,43,000	-	-		
Cash and Cash Equivalents	10,02,095	-	-		
Bank Balances other than above	11,569	-	-		
Loans	12,70,74,770	-	-		
Total Financial Assets	**16,06,31,434**	**8,15,35,500**	**-**	**24,21,66,934**	**24,21,66,934**
LIABLITIES					
Trade Payables	-	-	-	-	-
Total Financials Liabilities		**-**	**-**	**-**	**-**

NOTE- : FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2019:

Particulars	As at March 31, 2019	Fair Value Measurements at the end		
		Level-1	Level-2	Level-3
Assets /Liabilities measured at fair value				
Financial Assets:				
Current Investments	8,15,35,500	8,15,35,500	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

NOTE-25 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets:		
Current Investments	8,15,35,500	8,43,09,500
Trade Receivables	3,25,43,000	-
Cash and Cash Equivalent	10,02,095	17,48,422
Bank Balances other than Above	11,569	11,569
Loans	12,70,74,770	15,79,47,273
Total Financial Assets	**24,21,66,934**	**24,40,16,764**
Financial Liabilities:		
Trade Payables	-	-
Total Financial Liabilities	**-**	**-**

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables		
Less than 90 days	-	-
90 to 180 days	-	-
Over 180 days		

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course pf business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.

JACKSON INVESTMENTS LIMITED

L65993WB1982PLC035211
Regd. Office: 7A, Bentinck Street, 3rd Floor, Room No. 310A, Kolkata-700 001
Tel: +91 33 4006 8812; Email: jacksoninv.kolkata@gmail.com; Website: www.jacksoninvestltd.com

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting

D P ID*	L F No.
Client ID*	No. of Shares held

I / We hereby record my / our presence at the 37th Annual General Meeting of the Company, to be held on Friday, 27th September 2019 at 10.00 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 and at any adjournment thereof.

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____

Signature of the Proxyholder _____

*** Applicable for investors holding shares in electronic form.**

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. For route map of meeting venue, please see overleaf.

Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue

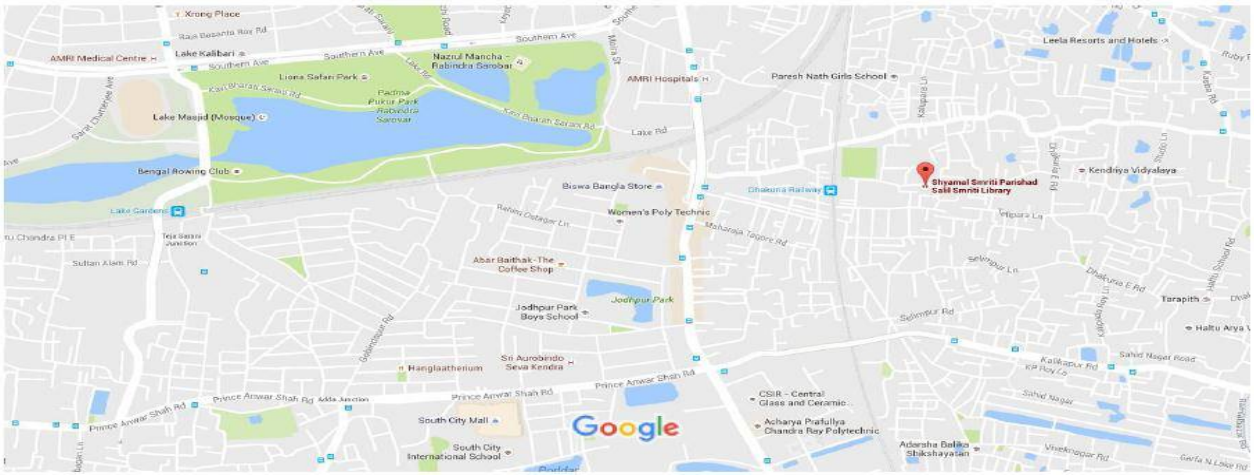
ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

Notes:

1. **Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.**
2. **Please read the Instructions printed under the Item No. 35-36 of the Notice dated 25th May 2019 of the 34th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 17.09.2019 and ends at 5.00 P.M. on 19.09.2019, the e-voting module shall be disabled by CDSL for voting thereafter.**

Location Plan of Venue of AGM of M/s. Jackson Investments Limited



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65993WB1982PLC035211
Name of the Company : JACKSON INVESTMETNS LIMITED
Registered Office : 7A, Bentinck Street, 3rd Floor, Room No. 310A, Kolkata-700 001

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I/We being the members of _____ Shares of Jackson Investments Ltd., hereby appoint -

1. _____having email Id _____ Signature _____or failing him

2. _____having email Id _____ Signature _____or failing him

3._____having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Friday, 27th September 2019 at 10.00 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

		For	Against
Ordinary Business :			
1.	Adoption of Financial Statements for the year ended March 31, 2019		
Special Business :			
2.	Re-appointment of Mr. Raj Kumar Chhakara (DIN: 00465157) as an Independent Director		
3.	Re-appointment of Mr. Purushottam Khandelwal (DIN: 00319202) as an Independent Director		

Signed this _____ day of _____ 2019

Signature of Shareholder _____ Signature of Proxy _____

Affix Revenue Stamp ` 1/-

Notes:

1. **This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.**
2. **For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37th Annual General Meeting.**
3. **Optional. Please put a '√' in the appropriate column against the resolutions indicated in the box.**
4. **Please complete all details including details of member(s) in above box before submission.**

☐ .....

ELECTRONIC VOTING PARTICULARS

(2) EVSN (E-Voting Sequence No.)	(2) USER ID	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

Notes:

1. **Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.**
2. **Please read the Instructions printed under the Item No. 33-34 to the Notice dated 19th June 2019 of the 37th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 24.09.2019 and ends at 5.00 P.M. on 26.09.2019, the e-voting module shall be disabled by NSDL for voting thereafter.**

If Undelivered, please Return to :

JACKSON INVESTMENTS LIMITED
7A, Bentinck Street, 3rd Floor, Room No. 310A,
Kolkata-700 001